

## GUARANTY

WHEREAS Paneli, Inc.

(hereinafter described as "Debtor") is now or may hereafter become indebted or obligated to FIRST AMERICAN BANK OF MARYLAND (hereinafter called the "Bank") for debts or obligations as hereinafter defined (hereinafter referred to as "liabilities" or "liability") and said Debtor now desires or hereafter may desire to enter into transactions whereby said Debtor may become liable to, indebted or obligated to, said Bank for such liabilities, and the undersigned (hereinafter called "Guarantor", whether one or more than one) has agreed to guarantee any existing liabilities of said Debtor to Bank as well as any liability of said Debtor to said Bank hereafter arising, and has requested said Bank to engage in, or to continue to engage in, transactions with said Debtor to the extent that the Bank may agree thereto, but the Bank by the acceptance hereof does not obligate itself to engage in any such transaction or transactions.

NOW, THEREFORE, in consideration of the premises and the sum of One Dollar (\$1.00) to the Guarantor in hand paid by the Bank, receipt of which is hereby acknowledged, and of the existing liabilities of Debtor to Bank, and to induce the Bank to continue in effect the existing liabilities, and to induce the Bank, at its option, at any time or from time to time, to extend future financial accommodations to Debtor, and to permit Debtor to incur or become subject to future liabilities to Bank, the undersigned Guarantor hereby unconditionally and directly (and jointly and severally if more than one), guarantees to the Bank the due performance, including, but not being limited to, the prompt payment when due, of Debtor's liabilities to Bank, the Guarantor (jointly and severally as aforesaid) hereby promising to pay to the Bank, its successors and assigns upon demand, any and all liabilities of said Debtor to Bank. The words "liabilities" or "liability" are used herein with respect to Debtor in the most comprehensive sense and include any and all advances, debts, obligations and liabilities of Debtor (individually or jointly and severally with others) to Bank heretofore, now, or hereafter made, incurred or created, whether formal or informal, however arising, whether due or not due, absolute or contingent, determined or undetermined, and whether Debtor may be liable individually or jointly with others, and whether Debtor's liability shall be as maker, drawer, endorser, acceptor, assignor, guarantor, surety or otherwise, or whether the recovery thereupon may be or hereafter become barred by any statute of limitations, or whether such liabilities may be or hereafter become unenforceable by reason of death, present or future lack of capacity of Debtor or otherwise. Guarantor agrees to pay to Bank, upon demand, Debtor's liabilities as aforesaid, together with all interest thereon and attorneys' fees, costs and expenses of collection incurred by the Bank in enforcing such liabilities.

Guarantor waives any right to require Bank to proceed against Debtor or to proceed against or exhaust any security or collateral held by Bank. Guarantor authorizes Bank, without notice or demand and without affecting Guarantor's liability hereunder, from time to time, to renew, extend, accelerate, modify, and/or compromise Debtor's liability for any indebtedness, and Guarantor shall continue to be liable for same as so renewed, extended, accelerated, modified, and/or compromised, further that Bank shall have a right of setoff against all moneys, securities and other property of Guarantor now or hereafter in the possession of or on deposit with Bank, with the right to apply same to any indebtedness of Debtor or Guarantor hereunder, without previous notice or demand. Any indebtedness of Debtor to Guarantor is hereby subordinated to the liability of Debtor to Bank, and upon request of Bank shall be collected, enforced and received by Guarantor as trustee for Bank and paid over to Bank on account of the liability of Debtor to Bank but without releasing Guarantor with respect to any balance due Bank as provided for herein. The liability of Guarantor hereunder shall not in any manner be affected, released or discharged by any change, exchange or alteration of any collateral or other security held by Bank for payment of or as security for any liability of Debtor or the loss, surrender or release of any such collateral or security, or the failure by Bank to safeguard same or to realize thereon or to perfect a lien thereon or otherwise to take any action with respect thereto, nor shall the Bank be required to notify Guarantor of any violation by Debtor of any of its agreements or arrangements with Bank whether pertaining to any collateral or security or otherwise.

This Guaranty shall be a continuing one and shall bind the Guarantor (and his, her, its, or their respective personal representatives, executor, administrators, and successors) for all liabilities of Debtor to Bank, until notice in writing (sent by registered or certified mail to Bank at its home office) of desire to terminate this Guaranty has been received by the Bank, each such Guarantor so giving notice to remain liable for all liabilities of the Debtor contracted before the receipt by Bank of such notice; nor shall any such notice from any one or more of the undersigned in any manner affect, modify or lessen the obligation hereunder of the other undersigned, if any, who have failed to give such notice.

Guarantor hereby waives all notices whatsoever with respect to this Guaranty and the Debtor's Liabilities to Bank, including but not being limited to, notice: of the Bank's acceptance hereof and intention to act in reliance hereon, of its reliance hereon, of the present existence or future incurring of any of the Debtor's Liabilities to Bank, of the amount, terms and conditions thereof, any acceleration of the maturity thereof, and of any defaults thereon. Guarantor hereby consents to the taking of, or failure to take, from time to time without notice to Guarantor, any action of any nature whatsoever with respect to the Debtor's Liabilities to Bank, with respect to the taking, release, or realization upon collateral, if any, and with respect to any rights against any Person or Persons (including the Debtor and any Guarantor) or in any property, including but not being limited to, any renewals, extensions, modifications, postponements, compromises, indulgences, waivers, surrenders, exchanges and releases, and Guarantor will remain fully liable hereunder notwithstanding any of the foregoing; provided, however, that the granting of a release of the liability hereunder of all of the Guarantors or of less than all of the Guarantors shall be effective with respect to the liability hereunder of the one or more who are specifically so released but shall in no way effect the liability hereunder of any not so released. The death or incapacity of any of the Guarantors shall in no way affect the liability hereunder of any other of the Guarantors. Guarantor hereby waives the benefit of all laws now or hereafter in effect in any way limiting or restricting the liability of Guarantor hereunder.

In addition to all other liability of Guarantor hereunder, Guarantor also agrees to pay to the Bank on demand all costs and expenses which may be incurred in the enforcement of the Debtor's Liabilities to Bank or the liability of Guarantor hereunder. Such expenses shall include all counsel fees incurred by Bank before the filing of any suit to enforce this Guaranty, and in the event of suit shall include an additional 15% of Debtor's Liabilities to Bank then remaining unpaid. If any of the Debtor's Liabilities to Bank is not duly performed, including the prompt payment when due of any amount payable thereon, all the Debtor's Liabilities to Bank shall at the Bank's option be deemed to be forthwith due and payable for the purposes of this Guaranty and the liability of Guarantor hereunder. No delay in making demand on Guarantor for performance or payment of Guarantor's obligations hereunder shall prejudice the right to enforce said performance or payment.

In the event of suit by Bank, Bank at its option may join in one action the Debtor and Guarantor, or may bring successive suits in any order against any one or more of them. The liability of Debtor and each of the Guarantors shall be joint and several.

Each person signing his name as a Guarantor hereto agrees that his liability shall be absolute and not subject to any condition that some other person sign his name as Guarantor hereunder.

**POWER OF ATTORNEY TO CONFESS JUDGMENT:** Guarantor hereby authorizes and empowers any attorney of any court of record in the United States or elsewhere, without prior notice or demand for payment, to appear for him, her, it or them and to confess judgment against him, her, it or them in favor of First American Bank of Maryland or any other party then entitled to enforce the terms of this Guaranty, in any court having jurisdiction, or before any justice of the peace or similar official, for the full amount then due by Guarantor under such Guaranty, including court costs and reasonable attorneys' fee. The provisions of this paragraph pertaining to power to confess judgment shall be fully applicable unless its applicability is waived by a Bank officer by (1) inserting a check mark in the following block ☐ and (2) signing his name on the following line \_\_\_\_\_

This Guaranty shall inure to the benefit of the Bank, its successors, assigns, endorsees and any Person or Persons, including any banking institution or institutions, to whom the Bank may grant any interest in the Debtor's Liabilities to Bank or any of them, and shall be binding upon Guarantor and Guarantor's executors, administrators, successors, assigns and other legal representatives.

IN WITNESS WHEREOF, Guarantor, intending to be legally bound hereby and intending this to be a sealed instrument, has duly executed this Guaranty under seal this 30 day of AUGUST, 1982

(THIS SIDE FOR CORPORATE USE)

(THIS SIDE FOR INDIVIDUAL USE)

(Name of Company)

By \_\_\_\_\_

President

Secretary

(Corporate Seal)

N.K. Nelson Kaplan (SEAL)P.K. Kevin J. Kaplan (SEAL)

(SEAL)

(SEAL)